

**CODE OF ETHICS AND CONDUCT
OF
PERUPETRO S.A.**

1. OBJECTIVE

The aim of this Code of Ethics and Conduct is to establish the moral principles and rules that must guide the behavior and conduct of PERUPETRO S.A. executives, officers, and employees (henceforth PERUPETRO) in performing their functions.

2. PURPOSE

The purpose of the Code of Ethics and Conduct (henceforth Code) is to guarantee the overall wellbeing of PERUPETRO workers and stakeholders, and to help fulfill the mission of the company.

3. LEGAL FRAMEWORK

- Political Constitution of Peru.
- Law 27815, Law of Code of Ethics for Public Officers.
- Regulation of the Law of Code of Ethics for Public Officers, Law 27815, approved by Supreme Decree 033-2005-PCM.
- Law 26221, Organic Law of Hydrocarbons.
- Law 26225, Law of Organization and Functions of PERUPETRO.
- Law 27444, General Administrative Procedure Law.
- Law 27806, Law of Transparency and Access to Public Information.
- Regulation of the Law on Transparency and Access to Public Information, Law 27806, approved by Supreme Decree 072-2003-PCM.
- Law 27588, Law that establishes prohibitions and incompatibilities for public officers and officials, as well as individuals that provide services to the State under whichever contractual arrangement.
- Corporate Guidelines: Guidelines on Ethics and Conduct for State companies within the scope of FONAFE, approved by Directory Agreement 005-2016/002-FONAFE, dated 03.28.2016.
- Legislative Decree 1031, Legislative Decree that Promotes Efficiency in the Government Business Activity and its amendments.
- Supreme Decree 176-2010-EF, Regulation of Legislative Decree 1031.
- PERUPETRO S.A. Internal Working Regulations.
- PO-SIG 002 Anticorruption Policy, approved by Directory Agreement 113.2019, dated 10.09.2019.

4. SCOPE OF APPLICATION

This Code is addressed towards all PERUPETRO workers, regardless of the legal framework under which their service is provided, and the labor or contractual system in which they are included.

For purposes of the dispositions of this Code, PERUPETRO Directors and representatives before PERUPETRO General Shareholders Meeting will also be considered workers.

5. ETHICAL PRINCIPLES

PERUPETRO workers will act in accordance with the following principles:

Excellence

Proceed with effectiveness and efficiency, when performing their functions, and find the most appropriate and timely result.

Commitment

Empathize with PERUPETRO and its functions in a proactive manner.

Responsibility

Fulfill their functions assigned, taking full responsibility of their actions and decisions.

Confidentiality

Maintain confidentiality concerning information workers are aware of, due to their functions, and refrain from spreading or using it for their own benefit or third parties' benefit, or for purposes outside the scope of their functions.

Appropriate use of working time

Use working schedules, making a responsible effort to fulfill obligations concerning their functions, not using such schedules for activities outside the scope of their functions.

Collaboration

Be available to contribute to tasks which by their own nature do not strictly belong to their functions as long as it is necessary to overcome difficulties.

Tolerance

Before criticism by users/public and press, be more tolerant than what might reasonably be expected from an ordinary citizen.

Probity

Proceed with righteousness, integrity, and honesty, trying to satisfy PERUPETRO legitimate interests, its clients and society, and putting aside personal profit or advantage, attained by themselves or an intermediary. Believe in and exercise clear rejection to corruption in all areas and comply with rules in force.

Suitability

Behave demonstrating technical, legal, and moral capability, when performing functions. Promote sound training according to reality, permanently training to fulfill duties.

Veracity

Behave demonstrating authenticity in labor relations with all members of the company and third parties.

Loyalty

Interact with all PERUPETRO workers showing loyalty and solidarity, complying with orders by a higher competent authority, as long as such orders fulfill the appropriate formalities with the aim to perform service actions related to their position, except in scenarios of arbitrariness and illegality, that must be brought to the notice of the Committee of Ethics and/or the General Manager. Also, act with reserve and diligence when handling information at hand.

Respect

Respect Constitution, legislation and PERUPETRO internal rules, as well as obligations and commitments with its stakeholders.

Punctuality

Respect other people's time, meeting deadlines already established.

Perseverance

Be consistent, committed and firm in order to achieve PERUPETRO objectives and goals.

Accountability

PERUPETRO is accountable for its impact on society, economy, and environment.

Justice and Fairness

Be always available to comply with duties, being fair with every PERUPETRO worker, interacting with fairness with the State, senior staff, their subordinates, all citizens as a whole, and with all individuals who are part of PERUPETRO stakeholders.

Steady Improvement

Search for steady improvement of processes by applying new methodologies and tools.

6. ETHICAL DUTIES

PERUPETRO workers have the following ethical duties for the exercise of their functions:

Neutrality

Act with absolute impartiality, whether it is political, economic or other nature in the performance of their duties demonstrating independence to their relations with individuals, political parties or institutions outside.

Transparency

Perform their work activities in a transparent manner; this implies that such actions are accessible to the understanding of citizenship through existing mechanisms and legislation in force.

Preserve PERUPETRO good reputation

Workers are responsible for preserving the good reputation of the company. Workers should not engage in activities or transactions that may affect it.

Proper use of PERUPETRO goods and resources

Protect and preserve PERUPETRO goods, compulsorily using the goods that have been assigned for the exercise of their functions in a reasonable manner, to avoid abuse, waste or misuse, and without using or letting others use the company goods for a particular purpose or purposes other than those for which they had been specifically targeted.

Personnel selection

Subject to the requirements established to be a PERUPETRO worker, the people responsible for the selection and recruitment of employees should do such activities based on the capabilities of the candidates to perform their work, without any discrimination of race, religion, color, sex, marital status or any other impairment that is not directly relevant to the work to be performed and the skills required for that purpose. Likewise, selection and recruitment must take place without there being any personal or political pressure.

Privacy and confidentiality of information

Keep issues and information at hand secret, when performing their functions and developing their services, irrespective of their duties and responsibilities even if they are aware of illegal actions or actions against public order and good conduct.

Transference of positions

Workers responsible for PERUPETRO premises should lead, in their respective levels and with the possible anticipation, transfer processes of their positions orderly, effective, and documented, to ensure continuity of service.

Submission of Affidavit of Income, Property and Revenue

Workers must submit their Affidavit of Income, Property and Revenue, as well as their Affidavit of Interests, in a timely and complete manner, in accordance with legislation in force.

Commitment with Community, Social Responsibility and Environment

Perform a safe, efficient and responsible operation regarding community and environment, based on a cohesive teamwork that involves employees, contractors and suppliers. Also, if their position allows, they should seek to provide mechanisms to improve living standards of people in the community, respecting different existing cultures, especially those related to native ethnic groups.

Workers have the right, among others, to be treated correctly, under appropriate working conditions.

Acknowledgement and opportunities

Acknowledge the merit of every worker and promote equal access to existing professional development opportunities, according to characteristics, qualities and contributions of each worker.

Proper exercise of position

When performing their duties, workers should not take any form of retaliation nor should they repress another worker or other individuals.

Responsibility

Perform their duties thoroughly, respecting them completely.

When facing extraordinary situations, workers may perform those tasks that, by nature or manner, do not strictly belong to their position, as long as they are necessary to relieve, compensate or overcome the difficulties being faced.

Report

Report any act contrary to ethics, waste, fraud, abuse or corruption, by any worker, through presential or remote channels that have been established by PERUPETRO without affecting compliance with legislation in force.

7. ETHICAL PROHIBITIONS

Workers are not permitted to:

- a. Have relationships outside work that affect or influence their functions.
- b. Allow situations where their personal, professional, economical or financial interests may affect the fulfillment of their duties and functions.
- c. Advise, promote or represent, directly or by a third party, citizens or institutions, on issues or topics related to any PERUPETRO area or board.
- d. Obtain or facilitate undue benefits or advantages, for themselves or others, through their position, authority, influence or apparent influence.
- e. Carry out political proselytism activities, through their position, or using infrastructure, goods or resources that belong to PERUPETRO, whether for the benefit of or against political parties or organizations or candidates.
- f. Misuse of Privileged Information, participate in financial transactions or operations, using privileged information belonging to PERUPETRO or information they are able to obtain because of their position, or allow misuse of such information for the benefit of any kind of interest.
- g. Lobby, threaten or harass sexually that might affect personal dignity, or lead to commit intentional crimes.
- h. Exercise the power to appoint or hire staff, or influence directly or indirectly when appointing staff, hiring non-staff services or processes in order to select staff, concerning relatives within the fourth degree of consanguinity and second degree of affinity or by marriage.
- i. Receive donations, gifts, liberalities, present or future, from PERUPETRO, as well as from those natural or legal persons having contractual relations with PERUPETRO, or from those who are under evaluation, negotiation or contracting process, as well as from those individuals or corporations that are directly or indirectly referred to above.

Under some circumstances, a gift offered can be accepted, provided that it is non-cash means of payment or equivalent, and has no commercial value or is an object or article consistent with the practice of promoting or advertising the company that provides it. Likewise, PERUPETRO bonuses and rewards may be accepted as long as they adjust to what is established by FONAFE Management Guidelines.

The General Manager will issue Guidelines to establish criteria on specific procedures, regarding the mentioned above.

- j. Give presents to an officer or government official, legal or natural person that might give a wrong impression or transgress the principles of this Code.

The General Manager will issue Guidelines to establish criteria on specific procedures regarding the mentioned above.

- k. Express their opinion before third parties, about the meaning of the statement that will be issued on a topic or subject, that they may be in charge of, when exercising their functions. Express their opinion, before third parties, against decisions, rules, procedures and documents of the company, as long as they have been issued according to the legislation in force.
- l. Make decisions or proceed in such a way that may affect the careers of their subordinates based on personal contacts.
- m. Retaliate in any way or lobby against another worker or other persons, when exercising their functions.

8. GENERAL PROVISIONS

8.1. Interpretation

Any doubt that workers might have about the interpretation of this Code should be discussed with their immediate superior or the Committee of Ethics.

The General Manager is proficient to issue interpretive and explanatory rules about this Code.

8.2 Supervision and Follow-Up of the Code of Ethics and Conduct

The Committee of Ethics is responsible for the follow-up and supervision of the compliance of the Code. The Committee, being responsible for ethical management, should verify that the proficient bodies comply with duties and functions stated by the Code.

The Directory will be responsible for issuing the general policies inspired by the Code, as well as approving their modification and/or amendment, as it believes appropriate.

8.3. Members of the Committee of Ethics

PERUPETRO Committee of Ethics will have four (4) members.

- The person in charge of or representative of the Legal Area, who will be the president.
- The person in charge of or representative of the Administrative Area.
- The person in charge of or representative of the Human Resources Area.
- The person in charge of the Prevention of the Anti-Bribery Management System.

The members of the Committee will be appointed by the Directory, and proposed by the General Management. At least, one member of the Committee should be a Manager, and the others Executives.

8.4. Functions of the Committee of Ethics

- a. Determine the cases of possible transgressions of the Code and make a decision on them.
- b. Determine and propose the production of training events on topics of business behavior and ethics.
- c. Take care of issues and concerns related to the implementation of the Code of Ethics and Behavior.
- d. Keep track of the training events on business behavior and ethics.
- e. Receive and keep confidential track of reports, complaints and queries that arise concerning the application of the Code.
- f. Keep track of all queries that arise and their corresponding solutions.
- g. Make a decision about possible resolution of conflicts of interests, except those that must be solved by the Directory or the General Shareholders Meeting.
- h. Suggest amendments for the Code.
- i. Write an annual report on the level of compliance with the Code.
- j. Brief and make all documents and reports available to the Directory, regarding supervision on compliance with the Code.
- k. Make internal teams and establish flows of procedures to comply with their functions.
- l. Design, suggest, apply, and spread the incentives and stimulus, and protection mechanisms, in favor of workers that report on non-compliance with the Code.
- m. Follow-up and supervise the compliance with the Code.

8.5. Instances to solve queries or reports

In case workers have concerns, doubts or worries about the extent or scope of this Code, they must ask their immediate superior or any member of the Committee of Ethics the corresponding questions.

Every worker must report on any justified sign of irregularities or any action against legality or what the Code prescribes.

PERUPETRO has the following communication channels available:

- On-site report: Report carried out inside PERUPETRO premises before the person who is responsible for the Functional Human Resources Team, a member of the Committee of Ethics, the General Manager, or the immediate superior.
- Off-site report: Report carried out by telephone or electronic means, such as email: denuncias@perupetro.com.pe, or PERUPETRO institutional website.

Reports on non-compliance with the rules prescribed by the Code will be carried out anonymously or non-anonymously. If somebody reports anonymously, identity must be kept private by all means. Without prejudice of what is mentioned above and according to what might be required, such personal data might be submitted to competent authorities as a result of any legal procedure and in compliance with legislation on personal data protection.

Reports on non-compliance with the rules of the Code will be reported to the immediate superiors, who should report to the Committee of Ethics by several mechanisms established by the company, such as an ethical line and an electronic form that will be available on PERUPETRO internal corporate website.

Workers that report will, at any time, ask for access, rectification and cancellation of their personal data or report. No form of retaliation will be admitted against workers that report on any non-compliance in a truthful, accurate and thorough way.

9. INCENTIVES AND PENALTIES

9.1. Incentives

The General Management will implement measures to promote probity and transparency culture prescribed by the Code. It also establishes mechanisms and incentives in order to have correct, transparent and loyal worker's behavior.

9.2. Penalties

Failure to comply with this Code, following a determination of the Committee of Ethics, will be considered work misdemeanor according to work legislation and Internal Working Rules, an administrative fault in conformity with Law 27588, Law 27815 and Law 27444, and corporate

fault in accordance with FONAFE Corporate Guideline of Business Management and Corporate General Law rules.

PERUPETRO is responsible for applying proper penalties within the scope of its competence.

Applicable penalties due to transgression against the Code do not exempt administrative, civil nor criminal liabilities.

FONAFE will be responsible for determining the corresponding penalty that might be applied in case the Committee of Ethics determines non-compliance with the Code by PERUPETRO Directors or by representatives before PERUPETRO General Shareholders Meetings.

Workers, who have filed complaints that are dismissed by improper or unfounded, will be responsible for damages that may have caused.

10. ADDITIONAL GUIDELINES

10.1. Issuance and approval

- a. The Code is approved by PERUPETRO Directory as proposed by the Committee of Ethics.
- b. The Code, from its approval on, will belong to the internal rules, organizing workers behavior. The compliance with the Code will be achieved in accordance with other PERUPETRO internal rules, such as: Rules of Functions (ROF), Manual of Organization and Functions (MOF), Regulations, Guidelines, Procedures and Internal Working Rules, among others.

10.2. Dissemination

- a. The Code and its amendments will be disseminated by the Human Resources Functional Group, allowing all workers and stakeholders be aware of it, on PERUPETRO corporate website or other necessary means for that purpose, ensuring and monitoring that all workers have access to them.
- b. As part of the process of the incorporation of a new worker, the Human Resources Functional Group will give him/her a copy of the Code.

10.3. Amendment

The Committee of Ethics may suggest the Directory, when convenient or necessary, Code amendments. Suggestions will be accordingly sustained.

The Directory will approve the Code amendment as long as they have the favorable votes from an absolute majority of their members.

10.4. Usefulness

- a. Workers must learn and use this Code, being consistent in the way they talk, behave and interact.

- b. When in doubt about how to behave, to make a decision, to interact or to face a dilemma, it is imperative to rely on this Code and assess responsibly the implications of the decision made.
- c. PERUPETRO has a non-tolerance policy concerning non-compliance with the Code. Any form of non-compliance must be investigated and proper measures will be taken accordingly.
- d. All workers must set a good example of compliance with the Code rules.

11. ETHICAL COMMITMENTS

11.1. Society and commitment to Human Rights

PERUPETRO expresses the following:

- a. Total rejection of compulsory or forced labor and child labor.
- b. Recognition of freedom of beliefs, opinion and expression.
- c. Commitment to respect for ethnical minorities and indigenous people in the places where it carries out its activities.
- d. Any form of cooperation with stakeholders that directly or indirectly perform activities against human rights.
- e. Rejection of any form of payment intended for actions related to crimes of laundering and/or financing terrorism, cooperation with theft of electricity, water or other services or resources, punishable by law.

11.2. Guiding Principles during Election Processes

During electoral processes, workers must follow and make respect the following principles:

- a. Legality, to ensure the implementation of existing legislation and guarantee the appliance of limits on political behavior in accordance with rules.
- b. Transparency, to guarantee public behavior that does not allow to maintain confidentiality except as provided by law.
- c. Impartiality and neutrality, to ensure no worker behaves for or against Political Organizations or candidates that take part in an election process, using their office power.
- d. Equity, to ensure that those who take part in an election process have the same opportunities in accordance with the legal framework and guarantees given by the State to all citizens in order to exercise their right of political participation.

11.3. Environment Protection

PERUPETRO will promote respect and protection of environment, being committed to:

- a. Taking on the commitment to reduce levels of waste and pollution, protect natural resources, promote energy saving, and at the same time make and sponsor projects of investigation and development to improve environment protection.
- b. Cooperating with regulation authorities in order to develop and promote fair laws and rules of environment protection.
- c. Promoting actions in order to prevent and decrease environment impacts from inside towards stakeholders.

11.4. Legal Compliance

PERUPETRO expresses it is committed to:

- a. Developing its activities in compliance with laws, guidelines and other relevant rules, and requiring, by contract and other means, its suppliers and contractors do the same.
- b. Thoroughly respecting duties and commitment when interacting with stakeholders, including those that become FONAFE Guidelines of Corporate Social Responsibility.
- c. PERUPETRO Directors need to be aware of laws, guidelines and relevant operational, technical and administrative rules. Likewise, they are responsible for ensuring workers under their command are properly trained to understand and comply with legal duties and rules in accordance with their work.

12. POLICY AGAINST CORRUPTION

According to the Policy against Corruption approved by the Directory, PERUPETRO expresses its position to directly fight against corruption and its decision to take all necessary measures, there for, it commits to:

1. Prohibiting any form of action of corruption, be it by a public officer or a private individual.
2. Complying with the requirements of the Anti-Bribery System of Management based on ISO Standard 37001:2016 and promoting its permanent improvement.
3. Implementing actions, measures and controls in order to prevent, detect, investigate and punish, and if it is the case, to report before competent authorities possible cases

- of corruption, as well as to present bona fide concerns or based on reasonable belief, trustworthy and not fearing any form of retaliation, securing confidentiality all the time.
4. Spreading and encouraging stakeholders to know the Policy against Corruption, in order to implement behavior rules in accordance with this context.
 5. Complying with Peruvian legislation on corruption issues, such as Law 30424, Law that regulates administrative liability of legal persons.

13. BUSINESS PRACTICES

a. PERUPETRO and its workers thoroughly respect rules of consumer protection and free competition, boosting practices against monopoly and commercial loyalty. Likewise, they will not carry out disloyal behavior nor misleading advertising about their business activity, its competitors' and third parties'. They will neither take part nor validate actions that limit the possibility to compete, freely, independently and autonomously. Information from third parties, including information about competition will be legally obtained.

b. When interacting with clients, PERUPETRO will behave in such a manner that demonstrates thoroughness, respect and honesty. It will provide services of equal or better quality than quality standards legally prescribed, confirming its commitment to obtaining value creation for all its Stakeholders.

c. Selection of suppliers will be held through competitive and unbiased processes, considering ethical, technical, and financial standards, avoiding any conflict of interests, fraud or bias during selection, according to national legislation in force for such cases.

14. PERUPETRO EMPLOYEES

14.1. Workers' Rights

- a. PERUPETRO will not make nor force workers or third parties to perform forced nor compulsory labor, under any circumstances.
- b. PERUPETRO will not hire minors, except when corresponding legal rules are complied with.
- c. Workers will be treated with respect and dignity, always surrounded by non-discrimination environment, in this regard. PERUPETRO rejects discrimination based on race, color, nationality, social origin, age, sex, civil status, gender, ideology, political or religious beliefs, personal, physical condition, social status, etc.
- d. PERUPETRO respects workers' right of privacy; thus, their information will be protected, be it: contact details, financial, employment, age and nationality. Information based on race, religion or philosophical beliefs, health condition

and gender, criminal or union are sensitive personal information, so they will be handled with special care.

- e. PERUPETRO is committed to offering and paying salaries and wages according to labor market and workers' profiles, in accordance with what is prescribed by current labor legislation. Likewise rules on minimum salary, extra hours and holidays, and other current labor rights will be complied with.

14.2. Collective Rights

PERUPETRO recognizes its workers' collective rights, such as rights of Union, Collective Negotiation and strike; in this regard, it guarantees freedom of union and collective negotiation, promoting peaceful resolutions of labor disputes.

14.3. Power Relationships and Intra-labor Respect

Workers must be treated respectfully, surrounded by a comfortable and healthy environment. PERUPETRO rejects all forms of violence and harassment whether physical, sexual, psychological, or moral. It also rejects abuse of authority at work and other kinds of behavior that cause intimidating or hostile surrounding for workers.

14.4. Equality of Opportunity

PERUPETRO promotes equality of opportunity, consequently it must comply with the following:

- a. Encourage environment of labor equality, therefore ensure its workers' selection, recruitment and professional careers are based on their own merit, abilities and performance of duties with reference to their jobs.
- b. Improve its workers' development, implementing strategies driven to improve professional skills and abilities.
- c. Promote equality between men and women interactions, in training, promotion, access and supply of goods or services, and in general labor conditions.

14.5. Safety and health of personnel at work

- a. PERUPETRO will promote policies that allow to identify and assess risks that endanger the safety and health of workers, contractors and third parties, as well as develop techniques and systems that ensure safe procedures. Therefore, it

will comply with Law 29783-Law of Safety and Health at Work and other rules in force.

- b. Following such policies, accordingly, it will provide workers with individual and collective safety equipment, as well as ensure its appropriate use, train them on risks inherent in performing their job and also on procedures to avoid them, as well as a proper use of safety tools.

14.6. Quality of Working Life

Besides supporting working environment based on respect and safety for workers, PERUPETRO will respect and promote balance among responsibilities at work, as well as personal and family life.

14.7. Compliance with duties at work

- a. Workers are committed to working efficiently during their schedule, properly using time and resources assigned; likewise, they will proceed carefully and focusing on excellence and quality, trying to give maximum value to all processes they take part in.
- b. Workers will behave in such a way that demonstrates loyalty, honesty, bona fide, objectivity and consistent with PERUPETRO principles and values.

15. MANAGEMENT OF PERUPETRO GOODS AND RESOURCES

- a. PERUPETRO owns assets and real property, tools, material or intangible equipment, whether they belong to the company or third parties.
- b. PERUPETRO makes available to workers necessary resources in order to carry out their duties. Every worker is responsible of using and protecting property and assets assigned.
- c. Workers are committed to avoiding waste, loss, damage, abuse and theft of assets. Such goods must not be used for their own benefit, in non-work related activities, or activities that do not support compliance with PERUPETRO objectives.
- d. For monitoring, in order to comply with current legislation, PERUPETRO will control and supervise the way assets are used and obtain information from computers and mobile appliances that belong to the company.

- e. Regarding computer equipment, workers must not: i) risk proper operation and safety of computing systems and communications; ii) send threatening electronic mail messages or using inappropriate language and iii) surf web pages with inappropriate or offensive contents, and in general, they must avoid any scenario related to cyber crimes. Likewise, workers must not use computing software or applications that are illegal or might damage systems or image or interests of PERUPETRO, clients or third parties.

16. INFORMATION

16.1. Protection of confidential Information

- a. Workers that, due to their position, have access to all PERUPETRO information that is included among exceptions of public access, stated by the Law of Transparency, must protect and ensure confidentiality in accordance with current legislation and internal processes stated accordingly.
- b. Workers will refrain from using Privileged Information for their own benefit or third parties, using it only for the purpose for which it was obtained. Additionally, they must not use it fraudulently.
- c. Workers will be responsible for keeping track of information honestly, clearly and in detail, according to accounting policies and rules and laws in force, without modifying or destroying any document.

16.2. Management of information

- a. PERUPETRO promotes that information and knowledge created by its business activities are widely known by workers and units in order to improve the management of such activities.
- b. Workers will protect information properly registering it in the management information system made available by PERUPETRO, noting confidential information has been used.
- c. In the same way, all transactions must be clear. Accordingly, workers should:
 - Make sure that all assets, rights and duties, as well as all operations, transactions and processes will appropriately be recorded in corresponding systems and files.
 - Refrain from performing any action that might imply the lack of track of income, the track of nonexistent expenses, forged documents or simulated or fictitious operations.

16.3. Disclosure of information

- a. Transparency of information should be considered as a critical principle that must always be present. Therefore, PERUPETRO commits to safeguarding that all information, either financial or not, that is provided to shareholders, regulating authorities, and in general, stakeholders, will be thorough and show faithfully PERUPETRO financial and operational situation.
- b. Information will be provided complying with deadlines and other requirements stated by current legislation and under no circumstances will it be mistaken, incomplete, inexact nor misleading.

17.PROTECTION OF IMAGE AND BRAND

PERUPETRO image and reputation have great intangible value and represent one of the most important elements to preserve confidence of its shareholders, partners, clients, employees, suppliers, authorities and general society as a whole.

Workers should commit to protect them thoroughly with their behavior.

Furthermore, they must ensure that corporate image and corporate reputation are used and respected correctly and properly by contractors, suppliers and third parties in general. They will not allow an improper use of PERUPETRO brand in events, programs and projects.

18.POLITICAL AND/OR ELECTORAL ACTIVITIES

- a. Workers and PERUPETRO will not engage in political proselytism, political party or electoral activities during the course of election processes, during their working hours, or while providing services, when they are inside corporate premises, as well as during service assignment, either inside or outside their workplace or service centre, at their own risk. Likewise, on such occasions, they will not attend any political committee or organization, they will not perform activities of any nature nor advertise in favor or against any political organization or candidate.
- b. If, by reason of their functions, workers are frequently in contact with a certain group that receives some kind of benefit from a public program, they should not take advantage of this circumstance to guide this group's vote nor should make them benefit or damage a political organization or candidate that participate in electoral processes, at their own risk.
- c. It is forbidden to use PERUPETRO premises to have political meetings or events or make advertising devices of political nature in favor or against political organizations or candidates that participate in electoral processes. At the same time, it is forbidden to use any kind of PERUPETRO resources for the purposes mentioned above, including those coming from international cooperation agencies. This prohibition extends to assets and services from financial sources of international cooperation agencies.
- d. PERUPETRO and its workers are forbidden to advertise politically in favor or against political organizations or candidates that participate in electoral processes, using means

of communication either print, radio or television, that belong to the State or private individuals. This rule includes the use of corporate website, other webpages or electronic mail.

- e. Four months before the election process takes place, and as long as its different stages last, considering the election of President, Vice President and Congress members, PERUPETRO will suspend any kind of corporate advertising, by any means of communication, either public or private, except for imperative need or public interest in accordance with corporate policies, according to what current legislation prescribes.
- f. PERUPETRO must provide all workers under its command all the facilities needed, so they can freely exercise their right to vote, under no pressure.
- g. PERUPETRO must neither coerce nor give orders that might disturb their right to vote.
- h. PERUPETRO workers must refrain from interfering with preparatory acts of General Elections or electoral processes called for, voting tables or any other body of the Electoral System. Likewise, they must not coerce any voter to induce nor guide his/her vote.
- i. Relevant PERUPETRO Managers must include a resolutive clause in contracts such as: service, apprenticeship, and professional or technical practice, that have been signed, renewed or extended, with natural persons, due to breach of the principles and duties prescribed by this Code.

19. PUBLIC STATEMENTS

- a. Public statements are all types of written or oral communication, stated in public, on behalf of PERUPETRO by means of communication, social networks or any other types of relevant events.
- b. Information disclosed must be truthful, exact and coherent. Workers should not make public statements about business activities if they are not allowed to. If they are, they should make sure that this information represents PERUPETRO official position stated by a competent body of the company.

20. FINANCIAL ISSUES

- a. In order to avoid getting involved in crimes of laundering of assets and/or financing terrorism, workers will comply with legal rules in force and additionally they commit to proceeding according to processes previously established and immediately reporting when noticing any type of irregularity.

- b. In case of doubt in situations of irregular payment or illegal practices related to financial or accounting issues, workers must report them to their immediate superiors or the Committee of Ethics.

21. BEHAVIOR GUIDELINES WITH STAKEHOLDERS

Concerning stakeholders mentioned below, PERUPETRO takes into account the following points:

a. Shareholders, Contractors and Investors

Respect the principle of equal treatment no matter the representation value; likewise, at any time and on a timely basis, provide necessary and transparent information and offer environment in order to file concerns, petitions, complaints and claims.

b. Workers

Respect workers and protect their labor rights or other rights generated by their relationship with PERUPETRO. In this regard, measures will be taken in order to protect workers' health and guarantee their safety. At all times, working environment surrounded by courtesy, respect, cooperation spirit, team work, loyalty and non-discrimination is promoted, encouraging diversity.

c. Clients

Develop long term relationships based on trust and mutual respect. To that end, contracts with clients will be written simply and clearly and channels and mechanisms of relationship will be made available in order to be aware of requirements and comments on services.

When building contractual relationships with clients, transparent behavior is a must, as well as providing the necessary information or advice demonstrating truthfulness on a timely basis.

Current options regarding services, products and fees will be made available, as well as mutual duties generated by business activities. Under no circumstances, is misleading nor ambiguous information offered.

As part of its duties, PERUPETRO should guarantee absolute confidentiality regarding its clients' information. All information should be released in accordance with rules in force, the client's interests or in compliance with judicial or administrative decisions.

d. Providers

- Consider that relations with suppliers are important to achieve goals; therefore, the company will always build relationships based on respect, fairness and mutual transparency.
- Protect all confidential information obtained from its providers during selection process; as well as, in terms of its business relationship. This information will not be shared with third parties without prior consent of interested parties, by legal obligation, or in compliance with judicial or administrative decisions.
- Have clear recruitment rules. In this respect, prior to recruitment, the company should report on the conditions that rule its relationship with suppliers. Contracts and documents signed will include anti-corruption and confidentiality clauses, as well as those referred to the obligation of providers to comply with applicable safety, labor and environmental standards.
- Promote that its suppliers, contractors and third parties in general know and share the principles of the Code and adopt consistent rules of conduct.

e. Community

- Encourage to develop healthy and close relations with the community within the area of influence of its headquarters at national level, as well as in those areas where the company develops hydrocarbons exploration and / or exploitation activities. To that end, it will respect human rights of the people of the communities and take actions to mitigate any possible social and environmental impact following these activities. In particular, human rights of people belonging to vulnerable groups or populations, such as: indigenous peoples, communities, minorities, children and people with disabilities, will be protected.
- Maintain a permanent dialogue to know their needs and concerns contributing to improve the living conditions of local population, achieve common goals and prevent potential conflicts or harm. To that end, appropriate communication channels will be available, and also be used to inform the community about any risk and danger that its activities may cause.

f. Government

- Relations with authorities, regulatory bodies and the public administration will be based on transparency and collaborative attitude.
- Workers will act with integrity in all transactions, whether with authorities and employees of regulatory bodies or other authorities, always representing its real interests as an organization, in a truthful and consistent manner. In addition, they should be accountable to these institutions when relevant.
- The company will maintain permanent communication channels to answer information formal requests from the State, under no circumstances will such requests be hindered.

22. MANAGEMENT OF CONFLICTS OF INTEREST

PERUPETRO will comply with the following aspects:

- a. Respect the participation of workers in activities other than those performed by PERUPETRO, as long as such activities are legal and ethical and do not interfere in PERUPETRO work. In this case, the following considerations must be considered:
 - Workers will not perform as paid work for third parties the same job they do in PERUPETRO according to their respective labor contracts, even during free time.
 - Workers will be able to be partners or associates in non-PERUPETRO businesses as long as: (i) they do not interfere with the functions assigned, nor imply the performance of similar or complementary activities to those performed by PERUPETRO (ii) they are performed in free time, (iii) the possibility of a conflict of interest has been disclosed in a timely manner.
 - Any worker who has been appointed as a member of a non- PERUPETRO Board of Directors must report it immediately.
 - Workers may accept managerial positions at universities or non-profit institutions, except when their participation generates a conflict of interest. This potential Conflict of Interest should be disclosed when applicable.
 - Workers may accept positions as directors of family businesses, except in cases where said company has some link as a client, supplier or competitor of PERUPETRO. This potential Conflict of Interest should be disclosed when applicable.

- b. Workers faced with a situation of a potential Conflict of Interest, must immediately report and in a written form to the Ethics Committee or its immediate hierarchical head, on the Conflicts of Interest of his awareness, in order to take the relevant measures.

FINAL PROVISIONS

First

Revoke and annul all provisions which are contrary to those of the Code.

Second

The Code enters into force on the day following reporting the General Management on the transcript of the Board Agreement that approves it.

ANNEX: GLOSSARY

The implementation of the Code will need the following definitions:

- **Candidate**

Any citizen who is a candidate for any popularly elected position, including those who have publicly expressed their willingness to run for such a position, even if his/her political organization or candidacy has not been registered yet.

- **Workers**

Any person or employee of PERUPETRO at any hierarchical, management or trust level, whether recruited, hired, or appointed, who performs activities or functions on behalf of PERUPETRO, regardless of the legal regime in which the service is provided and the labor or hiring regime to which he/she is subject to.

PERUPETRO directors will also be considered workers, even though there is no employment relationship between them and PERUPETRO. Likewise, representatives before the General Meetings of PERUPETRO shareholders who do not have a labor relationship, will also be considered as workers, only to the extent of said representation.

- **Ethics Committee**

Collegiate, advisory body of an internal nature, whose function is to ensure compliance with the Code.

- **Conflict of Interest**

It occurs when a worker's personal interests are in conflict with PERUPETRO interests because of his/her position within the company. It also occurs when a worker or a member of his/her family receives or may receive improper personal benefits as a result of his/her position in PERUPETRO.

- **Directory**

Collegiate body responsible for the management of PERUPETRO.

- **FONAFE**

National Fund for the Financing of State Business Activity.

- **Stakeholders**

Group of natural and/or legal people that because of their common characteristics can be significantly affected or affect the performance of PERUPETRO activities. Interest Groups may include shareholders, customers, suppliers, workers, supervisory authorities, among others.

- **Privileged Information**

It is the information qualified by the T.U.O. of Law 27806, Law on Transparency and Access to Public Information, as secret, reserved or confidential, which is available to one or a small group of workers because of their position or function, but not to the public. An example of privileged information is the information included in personal databases and which requires the owner's authorization. The use of information for own, relatives' or others' benefit is illegal.

- **Political Organizations**

They are all political organizations of national, regional or local scope. Political parties, political movements, independent or dependent political organizations or political alliances, registered or not in the Registry of Political Organizations of the National Jury of Elections can also be included.

- **Political Proselytism**

Any activity performed by a PERUPETRO worker in the exercise of his/her work or service, or through the use of PERUPETRO goods, aimed at favoring or harming the particular interests of the Candidates, Political Organizations of any kind or their representatives, whether they are registered or not.

- **Gift**

Good or service with or without an economic value, which is offered directly or indirectly and voluntarily, without receiving anything in return, motivated or not.

- **Relationships out of the workplace**

Relationships among workers or among workers and third parties, which may be sentimental, contractual or of any other nature, other than those related to their functions and/or position in PERUPETRO and that may affect fulfilling its duties or generate Conflicts of Interest.